

# Final Verification Report

In respect of the Transaction “**Finance Ireland RMBS No. 4 DAC**”  
(Finance Ireland Credit Solutions DAC)

**3 February 2022**



## **Authorization of SVI as third party**

STS Verification International GmbH (“SVI”) has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht “BaFin”, as the competent authority pursuant to Art 29 of the Securitisation Regulation and § 44 German Banking Act) to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 19 to 26e of the Securitisation Regulation (“STS Verification”). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) (“CRR Assessment”), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR (“Article 270 Assessment”), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions (“LCR”) (“LCR Assessment”), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria (“Gap-Analysis”).

## **Mandating of SVI and verification steps**

On 14 October 2021, SVI has been mandated by the Originator (Finance Ireland Credit Solutions Designated Activity Company) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction “Finance Ireland RMBS No. 4 DAC” (the “Transaction”).

As part of our verification work for the previous securitisation transactions, we have received an update of the due diligence presentation dated November 2021. In addition, we have discussed selected aspects of the Transaction with the Originator, the Arranger and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of Finance Ireland Credit Solutions DAC and Pepper Finance Corporation (Ireland) DAC and the underlying Transaction Documents.

For the purposes of our analysis, we have reviewed the following draft documents and other information related to the Transaction:

- Final Prospectus dated 1 February 2022
- Irish Legal Opinion
- Irish Legal Opinion dated 11 December 2018 regarding “Eclipse - Residential Mortgage Warehouse Facility”
- Irish Legal Opinion dated 20 January 2016 in relation to the transfer of beneficial ownership of the mortgage assets originated by Pepper from Pepper to the Interim Purchaser
- Mortgage Sale Agreement
- Portfolio Sale Agreement
- Servicing Agreement
- Irish Deed of Charge
- English Deed of Charge
- Trust Deed
- Agency Agreement
- Cash Management Agreement
- Bank Account Agreement
- Corporate Services Agreement
- Originator Declaration of Trust

- Swap Agreement
- Master Definitions and Construction Schedule
- Selected other Irish law and English law Transaction documents
- Due Diligence Presentation by Finance Ireland Credit Solutions DAC
- Investor Presentation by Finance Ireland Credit Solutions DAC
- Agreed-upon Procedures Report
- Output file from the liability cash flow model
- Data Package received by the Arranger
- Additional information received by e-mail, such as confirmations, comments, etc.

## Verification Methodology

The fulfilment of each verification point in this Final Verification Report provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

|                                                                                |  |
|--------------------------------------------------------------------------------|--|
| Criterion is fully met                                                         |  |
| Criterion is mostly met, but with comments or requests for missing information |  |
| Criterion not (yet) met based on available information                         |  |

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. A full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: [www.svi-gmbh.com](http://www.svi-gmbh.com).

## Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal

obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this Final Verification Report and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final Verification Report is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final Verification Report in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final Verification Report indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final Verification Report.

## LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in the Master Definitions and Construction Schedule.

|                            |                                                                                                                     |
|----------------------------|---------------------------------------------------------------------------------------------------------------------|
| Arranger                   | BofA Securities Europe S.A.                                                                                         |
| AuP                        | Agreed-upon Procedures                                                                                              |
| Back Book Originator       | Pepper                                                                                                              |
| BaFin                      | Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)                    |
| BTL                        | Buy-to-Let                                                                                                          |
| CBI                        | Central Bank of Ireland                                                                                             |
| CF-Model                   | Cash Flow-Model                                                                                                     |
| COMI                       | Centre of Main Interests                                                                                            |
| COVID-19                   | The pandemic caused by the COVID-19 virus                                                                           |
| CPR                        | Constant Prepayment Rate                                                                                            |
| Due Diligence Presentation | Due Diligence Presentation by Finance Ireland Credit Solutions DAC                                                  |
| Eclipse Purchaser          | Eclipse Purchaser DAC                                                                                               |
| EBA                        | European Banking Authority                                                                                          |
| EBA Guidelines             | Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018 |
| Final Prospectus           | Final Prospectus dated 1 February 2022                                                                              |
| Final Verification Report  | Final Verification Report prepared by SVI in respect of the Transaction                                             |
| Finance Ireland            | Finance Ireland Credit Solutions Designated Activity Company                                                        |
| Interim Purchaser          | Eclipse Ireland Residential Securities DAC                                                                          |
| Investor Presentation      | Investor Presentation by Finance Ireland Credit Solutions DAC                                                       |
| Issuer                     | Finance Ireland RMBS No. 3 Designated Activity Company                                                              |

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LTV                       | Loan-to-Value                                                                                                                                                                                                                                                                                                                                                                                                            |
| MDCS                      | Master Definitions and Construction Schedule                                                                                                                                                                                                                                                                                                                                                                             |
| MSA                       | Mortgage Sale Agreement                                                                                                                                                                                                                                                                                                                                                                                                  |
| OMSA                      | Originator Mortgage Sale Agreement                                                                                                                                                                                                                                                                                                                                                                                       |
| Original Lender           | Pepper                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Originator                | Finance Ireland                                                                                                                                                                                                                                                                                                                                                                                                          |
| Pepper                    | Pepper Finance Corporation (Ireland) Designated Activity Company                                                                                                                                                                                                                                                                                                                                                         |
| PDH                       | Private Dwelling House                                                                                                                                                                                                                                                                                                                                                                                                   |
| PSA                       | Portfolio Sale Agreement                                                                                                                                                                                                                                                                                                                                                                                                 |
| RTS on Homogeneity        | Commission Delegated Regulation (EU) 2019/1851 dated 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation                                                                                                                                                                                              |
| RTS on Risk Retention     | EBA Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402                                                                                                                                                                                                               |
| Securitisation Regulation | Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021 |
| Seller                    | Finance Ireland                                                                                                                                                                                                                                                                                                                                                                                                          |
| Servicer                  | Pepper                                                                                                                                                                                                                                                                                                                                                                                                                   |
| SPV                       | Special Purpose Vehicle or Issuer                                                                                                                                                                                                                                                                                                                                                                                        |
| STR                       | Short-Term Rate                                                                                                                                                                                                                                                                                                                                                                                                          |
| Transaction               | The securitisation of residential mortgage loan receivables involving Finance Ireland RMBS No. 4 Designated Activity Company as Issuer                                                                                                                                                                                                                                                                                   |



| # | Criterion Article 20 (1)                                                                                                         | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| 1 | Assignment or transfer of ownership of the risk positions takes place by means of a <b>true sale</b> and is legally enforceable. | <p><u>Verification Method:</u> Legal (Legal opinion, Prospectus) / Due Diligence</p> <p>The Transaction provides for a sale of equitable title to Loans and Related Security governed by Irish law from Finance Ireland to the Issuer under a "Mortgage Sale Agreement" (<b>3<sup>rd</sup> MSA</b>) while the legal title is held on trust by the Originator for the Issuer. The Loans have been originated (i) either by Finance Ireland acting as Originator or (ii) by Pepper.</p> <p>In respect of the Loans originated by Pepper, the beneficial interest in such Loans was transferred at the time of origination to the Interim Purchaser under a "Mortgage Sale Agreement" dated 20 January 2016 (<b>1<sup>st</sup> MSA</b>). Pepper held the legal title to the Loans that it originated until 17 October 2018 on trust for Eclipse Ireland Residential Securities DAC acting as Interim Purchaser under a warehousing structure then in place. By way of a Debt Purchase Agreement (<b>DPA</b>) it agreed to transfer the legal title in the Loans it had originated to Finance Ireland. Transfer of the legal title was done by way of transfer deeds in the manner prescribed by Irish law (depending on whether the relevant Loan related to registered or unregistered land). Finance Ireland then held the legal title to these Loans on trust for the Interim Purchaser.</p> <p>In respect of the Loans originated by Finance Ireland, the beneficial interest in such Loans was transferred at the time of origination to Eclipse Purchaser DAC (the "Eclipse Purchaser") under the Originator Mortgage Sale Agreement dated 26 July 2018 (as amended from time to time) (<b>OMSA</b>). The beneficial interest in such Loans was then immediately sold by Eclipse Purchaser to the Interim Purchaser under another Mortgage Sale Agreement dated 11 December 2018 (as amended from time to time) (<b>2<sup>nd</sup> MSA</b>). Finance Ireland has held the legal title to the Loans that it originated since the relevant date of origination.</p> <p>On the Closing Date, the Interim Purchaser agrees to sell (and Finance Ireland agrees to purchase) the whole of the Interim Purchaser's interest in the underlying exposures securitised under the Transaction under the "Portfolio Sale Agreement" (<b>PSA</b>). Prior to the entry into of the PSA, the Interim Purchaser is the beneficial title holder to all underlying exposures securitised under the Transaction. Prior to the sale by Finance Ireland to the Issuer under the 3<sup>rd</sup> MSA, Finance Ireland is the legal and beneficial owner of all Loans in the securitised portfolio.</p> <p>From the Closing Date onwards, Finance Ireland will hold the legal title in the Loans on trust for the Issuer.</p> <p>Subject to customary assumptions and qualifications, the Irish Legal Opinion confirms that</p> <ul style="list-style-type: none"> <li>(i) the Portfolio Sale Agreement is effective to sell the Interim Purchaser's rights, title, interests and benefits in and under the Mortgages to the Seller;</li> <li>(ii) upon execution by the Originator of the transfers in the form set out in the Mortgage Sale Agreement, the Mortgage sale Agreement will be effective to sell the Seller's legal rights, title, interests and benefits in and under the Mortgages to the Issuer. Perfection shall be effected through notification by the Issuer (or the Servicer or Security Trustee) to the relevant Borrowers/guarantors/insurers or other relevant third parties. Prior to the perfection, the Issuer will only have the benefit of an equitable assignment of the Loans and related Security;</li> </ul> |

- (iii) the obligations of each relevant Entity and the Seller under the Irish Transaction Documents constitute legal, valid, binding and enforceable obligations of each relevant Entity and the Seller in accordance with their respective terms;
- (iv) the Portfolio Sale Agreement is effective to sell the Interim Purchaser's rights, title, interests and benefits in and under the Mortgages to the Seller and upon execution by the Originator of the transfers in the form set out in the Mortgage Sale Agreement, the Mortgage Sale Agreement will be effective to sell the Seller's legal rights, title, interests and benefits in and under the Mortgages to the Issuer (subject, however, to further steps being taken with respect to the completion of the legal ownership in the Mortgages such as registration or recording with the land registry or registration of Deeds or stamping at the Revenue Commissions);
- (v) the Security Documents are effective to create security interests in favour of the Security Trustee (i.e. charges and assignments by way of a first fixed security and a first floating charge (ranking behind the claims of certain preferential and other creditors) over all property, assets and undertakings of the Issuer not already subject to a fixed charge;
- (vi) the trusts created by the Originator Declaration of Trust are validly constituted;

any liquidator, examiner or receiver appointed in relation to any relevant Entity or the Seller (as applicable) would not be able to contest successfully, avoid or set aside (a) the sale to the Seller of the Interim Purchaser's legal or beneficial right, title, interest and benefit in, to and under the Loans and Related Security effected in accordance with the Portfolio Sale Agreement and (b) the sale to the Issuer of all the Seller's legal or beneficial right, title, interest and benefit in, to and under the Loans and Related Security effected in accordance with the provisions of the Mortgage Sale Agreement or (c) the trusts created pursuant to the Originator Declaration of Trust or (d) the exercise by the donees of their rights and powers of attorney under the various powers of attorney.

In addition, the Irish Legal Opinion covers the review of the Standard Documentation used by Finance Ireland and Pepper, respectively, for their residential mortgage business with respect to

- (i) compliance with the Consumer Credit Act 1995;
- (ii) compliance with European Union (Consumer Mortgage Credit Agreements) Regulations 2016;
- (iii) compliance with Consumer Protection Code 2012;
- (iv) restrictions on transferability;
- (v) Variable Rate Fixing; and
- (vi) compliance with European Communities (Unfair Terms in Consumer Contracts) Regulations 1995.

Furthermore, pursuant to Clause 10.3 (a) of the Mortgage Sale Agreement the Seller makes the Loan Warranties on the Closing Date, any relevant Further Advance Date and any relevant Switch Date which include that

- (i) each Loan and Related Security has been made upon the terms of the Standard Documentation and each Loan constitutes a legal, valid, binding and enforceable obligation of the Borrower and the terms of each related Mortgage secures the payment of all amounts payable by the relevant Borrower in respect of the relevant Loan.

| # | Criterion Article 20 (1)                           | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| 2 | Requirements for the external <b>legal opinion</b> | <p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>The Irish legal opinion is provided by a qualified lawyer. Arthur Cox LLP is an Irish law firm with well known expertise in the securitisation field.</p> <p>Copies of the Legal Opinion may be made available to any third-party verification agent including SVI and any relevant competent supervisory authority under the Irish Securitisation Regulations for information purposes only.</p> |

| # | Criterion Article 20 (2)                                                                                                                                          | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| 3 | Specification of increased <b>claw-back risks</b> : Are there any provisions in the respective national insolvency law, which could render the transfer voidable? | <p><u>Verification Method:</u> Legal (Legal opinion)</p> <p>We understand that the COMI of the Originator, Pepper, the Interim Seller and Eclipse Purchaser DAC is in Ireland. SVI has obtained confirmation from legal counsel that there are no "severe clawback provisions" under Irish insolvency laws, i.e. (a) provisions which allow the liquidator of the respective seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the relevant seller's insolvency and (b) provisions where the relevant purchaser can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the respective seller at the time of sale (see Article 20(1) and (2) of the EU Securitisation Regulation). Irish insolvency law would provide for clawback in the cases of preferences and transactions at an undervalue only. Furthermore, it would require the insolvency officer to prove that this is the case.</p> <p>The Issuer must demonstrate that it was not aware of the Seller's insolvency. Each of the Seller and the Interim Purchaser represents and warrants in Clause 10.1 (d) of the Mortgage Sale Agreement and in Clause 7.1 (c) of the Portfolio Sale Agreement, respectively, as of the Closing Date that no Insolvency Event has occurred.</p> <p>In addition, it is a condition precedent for the sale of the Loans and Related Security on the Closing Date that</p> <ul style="list-style-type: none"> <li>(i) the Seller delivers to the Issuer a Solvency Certificate (see Clause 2.1 (h) of the Mortgage Sale Agreement) and</li> <li>(ii) the Interim Purchaser delivers a Solvency Certificate to the Seller (see Clause 2.1 (a) (iv) of the Portfolio Sale Agreement).</li> </ul> <p>The Seller's representation and warranty as to its solvency as well as the receipt of the Seller's Solvency Certificate may be used by the Issuer to demonstrate its non-knowledge.</p> |

| # | Criterion Article 20 (3)                                                                                                                                                                                                                                                               | Verification Report                                                                                                                                                                  |
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| 4 | Specification of non-increased claw-back risks: National insolvency laws are not severe, if they allow for the invalidation of the sale of the underlying exposures in the event of fraudulent transfers, unfair prejudice to creditors or favouring particular creditors over others. | <p><u>Verification Method:</u> Legal (Legal opinion)</p> <p>We understand that applicable Irish insolvency laws do not include any severe claw-back risks (see above under #3).</p>  |
| # | Criterion Article 20 (4)                                                                                                                                                                                                                                                               | Verification Report                                                                                                                                                                  |
| 5 | If the sale and transfer is not taking place directly between the seller and the SPV but <b>intermediate sales</b> take place, is the true sale still fulfilled?                                                                                                                       | <p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>The true sale in relation to the intermediate sales has been verified under #1 above.</p> |

| # | Criterion Article 20 (5)                                                                                                                                                                      | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| 6 | <p>If the <b>transfer of receivables and the perfection take place at a later stage</b>, are the trigger events in relation to the seller's credit quality standing sufficiently defined?</p> | <p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>As customary in Irish mortgage business (and driven primarily by re-registration costs in the case of a transfer and the preference not to notify customers), the completion of the transfer of the Loans and their Related Security (including, in particular, the Mortgage) and, where appropriate, their registration or recording to the Issuer is, save in the limited circumstances, deferred. Legal title to the Loans and their Related Security therefore remains with the Originator. Notice of the sale of the Loans and their Related Security to the Issuer will not be given to any Borrower until the occurrence of a Perfection Event. The transfer to the Issuer (or its nominee) will be completed by the Originator (or by the Servicer on its behalf) as soon as reasonably practicable after a Perfection Events has occurred.</p> <p>Such Perfection Events include the following points:</p> <ul style="list-style-type: none"> <li>• Severe deterioration in the Originator's creditworthiness as explained in detail under item (g) of the definition of "Perfection Event" in Section "Transaction Overview – Triggers Tables – Non-Rating Triggers Table" of the Final Prospectus.</li> <li>• Insolvency of the Originator pursuant to events of legal insolvency as defined in the national legal framework (Irish Companies Act 2014), see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", "Mortgage Sale Agreement", Paragraph "Title to the Mortgages, Registration and Notifications", item (e) of the Final Prospectus as well as item (e) of the definition of "Perfection Event" in Section "Transaction Overview – Triggers Tables – Non-Rating Triggers Table" of the Final Prospectus.</li> <li>• Unremedied breaches of contractual obligations by the Originator as explained in detail under item (h) of the definition of "Perfection Event" in Section "Transaction Overview – Triggers Tables – Non-Rating Triggers Table" of the Final Prospectus.</li> </ul> |

| # | Criterion Article 20 (6)                                                                                         | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| 7 | <b>Representations and warranties</b> of the seller regarding to the legal condition of the underlying exposures | <p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The Originator represents and warrants that the underlying exposures (i.e. each Loan and its Related Security), both in respect of the Loans that have been directly originated by the Originator and the Loans that have been originated by the Back Book Originator, constitute a legal, valid, binding and enforceable obligation of the relevant Borrower enforceable in accordance with its terms. The Originator is the absolute legal and beneficial owner of, all property, interests, rights and Benefits in relation to the Loans and their Related Security free and clear of all Encumbrances (other than those Encumbrances created by operation of law or which form part of the Loan or its Related Security) or any other condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect, see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", "Mortgage Sale Agreement", Paragraph "Representations and Warranties", items 14. and 15. of the Final Prospectus as well as #1 above.</p>                                                                                                                                                |
| # | Criterion Article 20 (7)                                                                                         | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 8 | Predetermined, clear and documented selection criteria (' <b>eligibility criteria</b> ') (I/II)                  | <p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The underlying exposures transferred from the Originator to the Issuer are selected according to predetermined, clear and documented Eligibility Criteria, see Section "THE LOANS", Sub-section "Characteristics of the Loans", Paragraph "Eligibility Criteria" of the Final Prospectus. In addition, the Originator gives detailed Loan Warranties, see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", "Mortgage Sale Agreement", Paragraph "Representations and Warranties" of the Final Prospectus. These Loan Warranties apply for the Loans and their Related Security sold on the Portfolio Reference Date, as at each Further Advance Date and as at each Switch Date in respect of the relevant Product Switch. Under the Loan Warranties it is confirmed that each Loan complies in all respects with the Eligibility Criteria, see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", "Mortgage Sale Agreement", Paragraph "Representations and Warranties", item 60. of the Final Prospectus.</p> <p>The Transaction is amortising and does not feature a revolving period. As a consequence, there is no replenishment of the portfolio and no requirement to check the Eligibility Criteria for such replenishment.</p> |
| # | Criterion Article 20 (7)                                                                                         | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 9 | Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)                        | <p><u>Verification Method:</u> Data (AuP Report)</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, amongst others, covers the key eligibility criteria specified for the Transaction and did not reveal any material findings. Please also refer to #40 for a summary of the scope of the asset audit.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| #  | Criterion Article 20 (7)       | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| 10 | No active portfolio management | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>In the event of a breach of any of the Loan Warranties in respect of any Loan and / or its Related Security made by the Originator (including compliance with the Eligibility Criteria) on the Portfolio Reference Date, the Originator shall, upon receipt of a Loan Repurchase Notice, repurchase the relevant Loan and its Related Security within 35 days, see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", "Mortgage Sale Agreement", Paragraph "Repurchase by the Originator" of the Final Prospectus. The repurchase price payable for such repurchased Loan and its Related Security shall be the current balance of such Loan plus any costs and expenses of the Issuer associated with the transfer of such Loan and its Related Security to the Originator. There will, however, be no substitution of the repurchased Loan with a new receivable. The repurchase due to a breach of any of the Loan Warranties constitutes one of the individual techniques listed in the EBA Guidelines that should not be considered active portfolio management. Where in relation to a proposed Further Advance or Product Switch request, the Originator proposes to make a Further Advance or Product Switch (as applicable), and the Originator has not given (in the case of the Further Advance) a Notice of Non-Satisfaction of Further Advance Conditions or (in the case of the Product Switch) a Notice of Non-Satisfaction of Product Switch Conditions to the Issuer, as an alternative to the Loan which is the subject of that Further Advance or Product Switch remaining in the Portfolio (as applicable), the Originator may offer to repurchase the relevant Loan and its Related Security (together with any other Loans secured or intended to be secured by such Related Security) from the Issuer. In the event that the Issuer (or the Servicer on behalf of the Issuer) chooses to accept such offer, the Originator shall repurchase the relevant Loan and its Related Security which is the subject of a Further Advance or a Product Switch (as applicable) within 35 days, see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", Sub-section "Mortgage Sale Agreement", Paragraph "Repurchase by the Originator" of the Final Prospectus. The repurchase price payable for such repurchased Loan and its Related Security shall be the current balance of such Loan plus any costs and expenses of the Issuer associated with the transfer of such Loan and its Related Security to the Originator. There will, however, be no substitution of the repurchased Loan with a new receivable. In addition, the Originator represents and warrants that it shall not engage in any active portfolio management of the Loans on a discretionary basis, see Clause 10.2 "EU and UK Securitisation Regulation Warranties", Item (f) of the MSA.</p> <p>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the securitisation dependent on both the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield or other purely financial or economic benefit.</p> |

| #  | Criterion Article 20 (8)                                                             | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| 11 | Securitisation of a <b>homogeneous</b> portfolio in terms of asset classes (I / III) | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The underlying exposures fall into the asset type according to Art. 1 (a) (i) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity (i.e. residential loans).</p> <p>The Originator has chosen the homogeneity factor according to Art. 2 (1.) (c) of the Commission Delegated Regulation (EU) 2019/1851 on the Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures secured by residential immovable properties located in the same jurisdiction (Ireland), see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", Sub-section "Mortgage Sale Agreement", Paragraph "Representations and Warranties", item 21 of the Final Prospectus.</p> |



| #  | Criterion Article 20 (8)                                                       | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| 12 | Securitisation of a homogeneous portfolio in terms of asset classes (II / III) | <p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying exposures have been underwritten in accordance with standards that apply similar approached for assessing associated credit risk. The consistency in the underwriting applies to both the Loans (i) that have been purchased from the Back Book Originator (Pepper) (ii) and those that have been directly originated by Finance Ireland since then and is supported by the fact that in the meantime the underwriting platform used by the Originator has been taken over from the Back Book Originator and key staff and experience, credit policy and IT environment have been continued since the acquisition. The consistency in the underwriting also applies to the main loan type that is originated by Finance Ireland and by Pepper, namely loans which are secured over an owner-occupied property ("PDH Loans"). This is because for this loan type key underwriting components such as the affordability assessment (applicants net income and review of expenditure), income verification, credit bureau searches, credit approval authorities, underwriting staff involved, property valuations performed, exclusions of certain property types (e.g. property with a commercial element) and the IT platform used are applied in a consistent manner. The consistency also applies to specifics of the loan characteristics such as the maximum term (35 years) and the maximum LTV (95%), see Section "THE LOANS", Sub-section "Lending Criteria" of the Final Prospectus. BTL Loans do not form part of the securitised portfolio for this Transaction.</p> <p>No distinction is made between securitised and non-securitised receivables. The above has been confirmed in the Due Diligence Presentation and additionally the Originator has given appropriate warranties in Section "REGULATORY DISCLOSURE", Sub-section "Credit Granting", items (a) - (e) of the Final Prospectus. Please also refer to #17 and #18 for more details on underwriting procedures.</p> <p>The underlying exposures are serviced in accordance with similar procedures for monitoring, collecting and administering the Loans and their Related Security. The consistency in the servicing applies to both the Loans that have been purchased from the Back Book Originator (Pepper) and those that have been directly originated by Finance Ireland, and to the loan type in the securitised portfolio (PDH Loans). This is because the servicing platform operated by the Servicer is used in a uniform manner for the entire portfolio of securitised Loans, including staff, systems and IT environment. In particular, the procedures regarding the on-going administration of the Loans and their Related Security, dealing with overdue payments, communication with delinquent borrowers, application of alternative repayment arrangements and enforcement procedures are applied using consistent standards. No distinction is being made between securitised and non-securitised receivables. Please also refer to #35 and #36 for more details on the servicing procedures.</p> |

| #  | Criterion Article 20 (8)                                                                                                                                    | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| 13 | Securitisation of a homogeneous portfolio in terms of asset classes (III / III)                                                                             | <p><u>Verification Method:</u> Data (AuP Report)</p> <p>The homogeneity factor “underlying exposures secured by residential immovable properties located in the same jurisdiction (Ireland)” is, through the check of the key eligibility criteria “all Properties securing the Loan are located in the Republic of Ireland” (Section “THE LOANS”, Sub-section “Characteristics of the Loans”, Paragraph “Eligibility Criteria”, item (h) of the Final Prospectus), part of the Eligibility Criteria Verification as further described in #40.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 14 | The underlying exposures contain <b>obligations that are contractually binding and enforceable</b>                                                          | <p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>Section “SUMMARY OF KEY TRANSACTION DOCUMENTS”, “Mortgage Sale Agreement”, Paragraph “Representations and Warranties”, item 14. of the Final Prospectus contains warranties by the Originator as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Loans and Related Security, with full recourse to the respective Borrower. Please also refer to #1 and to #7 above.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 15 | The underlying exposures have <b>defined periodic payment streams</b> and do not include <b>transferable securities</b> other than unlisted corporate bonds | <p><u>Verification Method:</u> Legal (Legal opinion, Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the Transaction represent standard mortgage loan agreements originated by Finance Ireland and Pepper in respect of retail borrowers.</p> <p>The underlying exposures represent the loan instalments (consisting of an interest and a principal portion) of the Loans with a granular portfolio with stable cash flow characteristics and an amortisation profile with monthly due dates on a portfolio level. The underlying exposures may also generate sales proceeds from the financed residential properties in case of an enforcement. Accordingly, the underlying exposures securitised in the Transaction have defined periodic payment streams.</p> <p>The Eligibility Criteria and Loan Warranties restrict the underlying exposures to Loans and Related Security which are used to finance real estate properties under Loan Agreements, thereby eliminating any transferable securities from the securitised portfolio. The compliance of the pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p> |

| #  | Criterion Article 20 (9)                                                                                               | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| 16 | Are there any <b>securitisation positions</b> in the portfolio?                                                        | <p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Eligibility Criteria and Loan Warranties restrict the underlying exposures to Loans which are used to finance real estate properties, thereby assuring that no securitisation position may become part of the portfolio. In addition, the Originator represents and warrants that none of the underlying exposures is a securitisation position, see Clause 10.2 "EU and UK Securitisation Regulation Warranties", Item (d) of the MSA.</p> <p>Furthermore, as confirmed in the Due Diligence Presentation, the origination and/or resale of securitisation positions is not part of the business model of the Originator and the Back Book Originator and not permitted under the Originator's underwriting policy.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| #  | Criterion Article 20 (10)                                                                                              | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 17 | <b>Origination of underlying exposures in the ordinary course of business</b> of the originator or the original lender | <p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying exposures securitised in the Transaction have been predominantly originated by Finance Ireland as Originator. A portion of approximately 1.82 per cent of the underlying exposures (based on the final pool cut dated 31 December 2021) have been originated by Pepper as Back Book Originator in the period from 2016 and subsequently sold in 2018 from Pepper to Finance Ireland as part of the acquisition by Finance Ireland of Pepper's mortgage distribution platform. As a consequence, and from a Securitisation Regulation perspective, Finance Ireland acts as originator (i) who itself was directly involved in the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the exposures being securitised (see Article 2 (3) (a) of the Securitisation Regulation) and (ii) purchases a third party's exposures on its own account and then securitises them (see Article 2 (3) (b) of the Securitisation Regulation). Pepper acts, from a Securitisation Regulation perspective and in relation to the approximately 1.82 per cent share of the underlying exposures described above, as original lender who has, itself and directly, concluded the original agreements which created the obligations of the debtors giving rise to the exposures being securitised. Finance Ireland was incorporated in 2014 and is Ireland's largest non-bank lender with lending operations across commercial mortgages, auto finance, SME Leasing and agricultural finance. In 2018 it entered into the residential mortgage lending business and acquired Pepper's mortgage distribution platform and legal title to a portfolio of mortgage loans initially originated by Pepper. Finance Ireland is regulated by the CBI and authorised through a retail credit licence to operate as a retail credit firm and/or a home reversion firm under Section 31 of the Irish Central Bank Act 1997.</p> <p>As presented and discussed in the Due Diligence Presentation, Finance Ireland operates a well-developed and highly professional underwriting platform with clear product strategy and focus on competitive pricing. The underwriting platform benefits from the fact that it has been in place for years at Pepper and key staff and experience, credit policy and IT environment have been continued since the acquisition. Sales are made via a carefully selected network of appointed mortgage brokers throughout Ireland. Historically, and driven by Ireland's economic structure, the majority of the residential mortgage business is located in the Dublin city and county region.</p> |

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|  |  | <p>Finance Ireland’s business procedures assure that securitised exposures (including the portion initially originated by Pepper) have been originated in the ordinary course of business in line with the applicable residential mortgage policy in place with the Originator or the Back Book Originator. Deviations from the underwriting policy are only permissible in well-defined and documented instances. The underlying exposures are selected for the Transaction using a random selection process (see Section “The Loans”, Sub-section “Characteristics of the Loans”, Paragraph “Eligibility Criteria” as well as Section “REGULATORY DISCLOSURE”, Sub-section “Credit Granting”, items (a) - (e) of the Final Prospectus).</p> |
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| #  | Criterion Article 20 (10)                                                                                                            | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| 18 | <p><b>Underwriting standards</b> for securitised exposures are no less stringent than those applied to non-securitised exposures</p> | <p><u>Verification Method</u>: Due Diligence</p> <p>The Originator and the Back Book Originator have originated the underlying exposures for the Transaction with the equivalent level of skill and care than for those that applied at the time of origination to similar non-securitised exposures, see Clause 10.2 “EU and UK Securitisation Regulation Warranties”, Item (b) of the MSA. Those non-securitised exposures are considered similar as they belong to the same asset type as the securitised exposures, i.e. residential loans that are secured by one or more mortgages on residential immovable property, see Article 1 (a) (i) of the RTS on Homogeneity.</p> <p>As confirmed in the Due Diligence Presentation and also by the Originator in the Final Prospectus (see Section “REGULATORY DISCLOSURE”, Sub-section “Credit Granting”, items (a) - (e)), no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, lending standards, approval processes, credit processing, customer service, risk controlling processes, accounting and reporting (except for the required reporting of the securitisation Transaction).</p> <p>Employees of the Originator as well as mortgage brokers involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not. The same has been the case for the Back Book Originator.</p> |

| #  | Criterion Article 20 (10)                                                                                                                                            | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| 19 | Where the underlying exposures are <b>residential mortgage loans</b> , does the portfolio include <b>loans that have been self-certified</b> by the loan applicants? | <p><u>Verification Method:</u> Due Diligence</p> <p>As confirmed in the Due Diligence Presentation, the Originator verifies the information provided by the loan applicant in the course of the loan application process (e.g. household income). Such information includes in particular relevant information that is considered relevant for assessing the creditworthiness of a borrower (e.g. income information for non-income generating residential property and rental income for income generating residential property), for access to collateral or for fraud prevention. In particular, the Originator represents and warrants for itself and for the Back Book Originator that in respect of each Loan, and prior to the making of an advance to a borrower, all investigations, searches and other action and enquiries in respect of the relevant Property which a Prudent Mortgage Lender would normally make when advancing money to an individual on the security of residential property in Ireland were taken, see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", "Mortgage Sale Agreement", Paragraph "Representations and Warranties", items 47. and 50. of the Final Prospectus.</p> <p>The Originator confirms that none of the Loans was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the lender, see Clause 10.2 "EU and UK Securitisation Regulation Warranties", Item (c) of the MSA.</p> |

| #  | Criterion Article 20 (10)                                                                                                                                                                                                                                                                  | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| 20 | <b>Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives</b> on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country | <p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>The Originator and back Book Originator perform the „Assessment of the borrower's creditworthiness“ with respect to credit agreements for consumers relating to residential immovable property in accordance with Paragraphs 1 to 4, point (a) of Paragraph 5 and Paragraph 6 of Article 18 of Directive 2014/17/EU, which has been transposed into Irish law, see Section "INFORMATION RELATING TO THE REGULATION OF MORTGAGES IN IRELAND", Sub-section "Consumer Credit Act and Mortgage Credit Regulations" of the Final Prospectus.</p> |

| #  | Criterion Article 20 (10)                                                                                                     | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| 21 | <b>Originator's experience</b> (as an entity or through management and senior staff) in origination of similar risk positions | <p><u>Verification Method:</u> Regulatory (suitable proof incl. Website) / Due Diligence</p> <p>As an institution (including the consolidated group to which the originator entity belongs), the Originator operates since 2018 in the Irish residential mortgage market (see also #18 above) and hence does not have 5 years of experience in origination and underwriting of exposures similar to those securitised.</p> <p>However, the Originator and the Original Lender/Back Book Originator are deemed to have the required experience as at least 2 members of the management board and senior staff, other than members of the management board, who are responsible for managing the origination of exposures similar to those securitised, have relevant professional experience in the origination of exposures of a similar nature to those securitised, at a personal level, of at least 5 years. The requirement is met for both the Originator and the Original Lender as members of the management board and senior staff have, prior to joining the Originator, worked in similar functions at the Back Book Originator, see in this regard the Originator's confirmation in Section "THE ORIGINATOR, RETENTION HOLDER AND SERVICING ADVISOR" of the Final Prospectus.</p> |

| #  | Criterion Article 20 (11)                                                           | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| 22 | The underlying exposures are <b>transferred without undue delay</b> after selection | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The date of the final pool cut is expected to be 31 December 2021. Transfer of the final pool will occur at closing (3 February 2022). Hence, the underlying exposures are transferred from the Originator to the Issuer without undue delay after selection, see Sections 2 "Sale and Purchase of the Loans and their related Security" and 3 "Consideration and Completion" of the MSA.</p> |

| #  | Criterion Article 20 (11)                                                                                                             | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| 23 | The underlying exposures do not include <b>any defaulted exposures</b> or to <b>debtors/guarantors with impaired creditworthiness</b> | <p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Originator is not an institution subject to Regulation (EU) 575/2013. However, it does apply the requirements of Art. 178 (1) of Regulation (EU) No 575/2013 by analogy, as confirmed by the Originator. As presented in the Due Diligence Presentation and confirmed in the Final Prospectus the Loans together with their Related Security are transferred to the Issuer after selection without undue delay and do not include, at the time of selection and to the best of the Originator's knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired lessee (see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", "Mortgage Sale Agreement", Paragraph "Representations and Warranties", item 57. and Paragraph "Credit-Impaired Person" of the Final Prospectus.</p> <p>Furthermore, the underlying exposures will not include Loans relating to a Credit-impaired Person who</p> |

- a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Issuer, except if:
- i. a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and
  - ii. the information provided by the Issuer in accordance with (i) points (a) and (e)(i) of the first Subparagraph of Article 7(1) of the EU Securitisation Regulation and (ii) points (a) and (e)(i) of the first Subparagraph of Article 7(1) of the UK Securitisation Regulation, explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;
- b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or
- c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.

See in this regard Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", "Mortgage Sale Agreement", Paragraph "Credit-Impaired Person" in the Final Prospectus.

In September 2020 the Irish government announced that Irish banks would not accept new application for COVID-19 related payment breaks that had previously been introduced by Irish banks in agreement with the CBI and the Banking & Payments Federation Ireland ("BPMFI") although the CBI expects that BPMFI members including non-banks (such as Finance Ireland) to take a consumer-focused approach and to act in their customers' best interests by also providing traditional payment breaks, see Section "RISK FACTORS", Sub-section "RISKS RELATING TO THE UNDERLYING ASSETS", Paragraph "COVID-19 may affect the timing and amount of payment on the Loans or enforcement or repossession of the Loans" of the Final Prospectus. Please note that the granting of a payment break per se does not result in the occurrence of a default in the sense of Regulation (EU) No 575/2013 nor does it represent a debt restructuring in the sense of Article 20 (11) of the Securitisation Regulation.

The Originator represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a borrower is credit-impaired, that it has obtained information (1) from the Originator and the Back Book Originator on origination of the exposures, (2) in the course of Pepper's servicing of the exposures or the Originator's and Pepper's risk management procedures, or (3) from a third party. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.

As presented in the Due Diligence Presentation, the Originator has IT systems in place to ensure that defaulted exposures or exposures to debtors with impaired creditworthiness are excluded from the provisional or final pool cut.

| #  | Criterion Article 20 (11)                                                                                                                                                          | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| 24 | The risk positions do not have a <b>credit assessment or a credit score</b> that allows a significantly higher default risk to be expected than for non-securitised risk positions | <p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the customer profile, information from credit bureaus (e.g. Irish Credit Bureau, Central Credit Registrar, Stubbs Gazette), past payment behaviour and financial information (e.g. borrower income).</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures - no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>The requirement that the underlying exposures do not have a “credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised” is considered to be met as (i) the underlying exposures do not include exposures that are classified as doubtful, impaired, non-performing or similar at the time of the selection, and (ii) the strictly random selection process.</p> |



| #  | Criterion Article 20 (12)                                                                                                                         | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| 25 | At the time of the transfer, the <b>debtor has paid at least 1 instalment</b>                                                                     | <p><u>Verification Method:</u> Legal (Transaction documents) / Data (AuP Report)</p> <p>The Originator represents and warrants to the Issuer and the Security Trustee that, for each Loan to be transferred to the Issuer on the Closing Date, the respective Borrowers have paid at least one instalment in respect of the Loan, see Section "THE LOANS", Sub-section "Characteristics of the Loans", Paragraph "Eligibility Criteria", item b) and Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", "Mortgage Sale Agreement", Paragraph "Representations and Warranties", item 11. of the Final Prospectus. Any Loans which were originated in December 2021 and where the underlying Borrower has failed to pay the first instalment in respect of such Loan (each such Loan being a "Withdrawn Loan", see Section "CHARACTERISTICS OF THE PORTFOLIO") will not be sold by the Originator to the Issuer on the Closing Date. The "First payment" table in Section "THE LOANS", Sub-section "Characteristics of the Loans" of the Final Prospectus shows that 2 Loans have not made their first payment on or before 31 January 2022. An amount representing the Current Balance (as at the Portfolio Reference Date) of all such Withdrawn Loans will be applied by the Issuer on the first Interest Payment Date in or towards repayment, pro rata and pari passu, of principal amounts outstanding on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes, see the definition of "Excess Consideration Funds" in Section "TRANSACTION OVERVIEW – CREDIT STRUCTURE AND CASHFLOW" and Section "CASHFLOWS", Subsection "Application of Excess Consideration Funds on the first Interest Payment Date".</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #40 below, Article 22 (2) of the Securitisation Regulation), covers the above-mentioned Eligibility Criteria.</p> |
| #  | Criterion Article 20 (13)                                                                                                                         | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 26 | The repayment of the securitisation position should <b>not be predominantly dependent on the sale of assets</b> securing the underlying exposures | <p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data</p> <p>As confirmed in the Due Diligence Presentation, the Transaction has been structured to not be predominantly dependent on the sale of the residential properties securing the Loans. The repayment is entirely linked to the repayment of the performing Loans; the repayment of the performing Loans in turn is not contingent and does not depend on the sale of the residential properties which serve as collateral for the Loans. As demonstrated in the Due Diligence Presentation, the Originator's underwriting focuses on the creditworthiness of its Borrowers rather than on the recoveries derived from the sale of the residential properties securing the Loans in the case of default. For the purposes of the Transaction, only Loans that are fully amortising during the term of the Loan are eligible, with interest-only loans not being eligible, see Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", "Mortgage Sale Agreement", Paragraph "Representations and Warranties", item 9. of the Final Prospectus.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| #  | Criterion Article 21 (1)                                                                                             | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| 27 | <b>Risk retention</b> (Art. 6.1 of the Securitisation Regulation), usually by the Originator                         | <p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>According to Article 3 (4) of the RTS on Risk Retention, where the securitised exposures are created by multiple originators (as is the case in the Loans which have been originated by the Originator and the Back Book Originator), the retention requirement may be fulfilled in full by a single originator provided that the originator has established and is managing the securitisation. Accordingly, Finance Ireland Credit Solutions DAC as Originator will act as holder of the risk retention (Retention Holder), see Section "REGULATORY DISCLOSURES", Sub-section "Compliance with EU Risk Retention Requirements and UK Risk Retention Requirements" in the Final Prospectus and Section 11 "EU AND UK RISK RETENTION UNDERTAKING, REPORTING ENTITY" in the Mortgage Sale Agreement.</p> <p>In accordance with Article 6 (3) (a) of Securitisation Regulation and specified in more detail in Article 5 of the RTS on Risk Retention, Finance Ireland Credit Solutions DAC (as Retention Holder) will hold no less than 5 per cent. of the nominal value of each Class of Notes sold or transferred to investors on the Closing Date.</p> <p>The Originator undertakes to the Issuer, the Security Trustee and other selected Transaction parties that it will hold the risk retention on an on-going basis for so long as any of the Notes issued by the Issuer remain outstanding.</p> <p>The Originator undertakes that it will report, as part of the quarterly investor reporting, the on-going compliance of the Originator with the risk retention obligation as per the requirement of Article 7 (1) (e) (iii) of the Securitisation Regulation.</p> |
| #  | Criterion Article 21 (2)                                                                                             | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 28 | <b>Appropriate hedging</b> of interest rate and currency risks, no derivatives as underlying risk positions (I / II) | <p><u>Verification Method:</u> Due Diligence</p> <p>Since the Loans are either fixed or floating rate and the majority of the Offered Notes (Class A to F Notes, Class X Notes) are floating rate based on 3-month EURIBOR, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated, hence no currency risk occurs.</p> <p>The Issuer will hedge the above-mentioned interest rate risk by entering into the Swap Agreement with the Swap Counterparty. Under the terms of the swap, the Issuer pays an amount based on fixed rate to the Swap Counterparty and receives an amount based on 3-M-EURIBOR, in both cases on a notional amount which comprises the outstanding principal balance of the fixed rate Loans in the securitised portfolio, see Section "CREDIT STRUCTURE", Sub-section 7. "Interest Rate Risk for the Notes", Paragraph "Swap Agreement" of the Final Prospectus. The Swap Agreement is construed to fulfil the relevant Rating Agencies' criteria and the hedging is considered appropriate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| #  | Criterion Article 21 (2)                                                                                       | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| 29 | Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II) | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Swap Agreement, see Section "CREDIT STRUCTURE", Sub-section 7. "Interest Rate Risk for the Notes", Paragraph "Swap Agreement" of the Final Prospectus.</p> <p>The focus of the hedging is solely on asset-liability mismatches of interest rates and not for speculative reasons.</p> <p>The documentation for the Swap Agreement is based on the 2002 ISDA Master Agreement as established market standard, see Section "CREDIT STRUCTURE", Sub-section 7. "Interest Rate Risk for the Notes", Paragraph "Swap Agreement" of the Final Prospectus.</p> <p>The documentation for the Swap Agreement includes provisions regarding replacement of the Swap Counterparty upon rating downgrade to below a specified level and collateralisation requirements in line with market standard in international finance, see Section "CREDIT STRUCTURE", Sub-section 7. "Interest Rate Risk for the Notes", Paragraph "General", definitions of "Required Swap Rating" and "Early Termination Event", and Section "CASHFLOWS", Sub-section "Swap Collateral" of the Final Prospectus.</p> |

| #  | Criterion Article 21 (3)                                    | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| 30 | Generally used <b>reference rates</b> for interest payments | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The securitised portfolio consists of Loans which have either (i) a fixed rate of interest for a specific period, or (ii) a variable interest rate for the life of the Loan. The variable interest is not linked to an official interbank rate. Instead of this, variable interest rates are managed by the Originator on a discretionary basis and offered to the respective Borrower based on the individual LTV-band. However, it should be considered that the interest rate applicable to each Variable Rate Loan is not less than the Variable Rate Floor, which means one-month EURIBOR (subject to a zero floor) plus margin, constituting a market standard reference rate.</p> <p>Class A to F Notes and Class X Notes are floating rate based on three-month EURIBOR, constituting a market standard reference rate. Class Z Notes are fixed rate and Class Y, Class R1 and R2 Notes are not linked to a generally used reference rate, see Section „TERMS AND CONDITIONS OF THE NOTES“, Sub-section „Rate of Interest, Class Y Payment, Class R1 Payment and Class R2 Payment“ of the Final Prospectus as well as the definition of „EURIBOR“ in the MDCS.</p> <p>The interest for the cash accounts will be a managed rate provided by US Bank as long as rates are negative, otherwise it will be based on €STR, constituting a market standard reference rate.</p> <p>Currency hedges are not provided for in the transaction structure.</p> <p>The Final Prospectus contains provisions for changing the base rate in respect of the Notes from EURIBOR to an Alternative Base Rate and make such other amendments as are necessary or advisable in the reasonable commercial judgment of the Issuer to facilitate such change, see Section “TERMS AND CONDITIONS OF THE NOTES”, Sub-section “Base Rate Modification and Swap Rate Modification” of the Final Prospectus.</p> |

| #  | Criterion Article 21 (4)                                                                                                                                                 | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| 31 | <b>Requirements in the event of an enforcement</b> or delivery of an acceleration notice                                                                                 | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>After the occurrence of an Enforcement Notice:</p> <p>No cash will be retained with the Issuer, please refer to the Post-Enforcement Priority of Payments, see Section "CASHFLOWS", Sub-section "Distributions following the service of an Enforcement Notice on the Issuer" of the Final Prospectus.</p> <p>The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see Section "CASHFLOWS", Sub-section "Distributions following the service of an Enforcement Notice on the Issuer" of the Final Prospectus.</p> <p>Interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.</p> <p>There is no automatic liquidation or sale (other than based on a decision of the investors to liquidate) of underlying exposures or underlying collateral provided for under the documentation, see Sections "CREDIT STRUCTURE" and "CASHFLOWS" of the Final Prospectus.</p> |
| #  | Criterion Article 21 (5)                                                                                                                                                 | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 32 | <b>Sequential repayment as fall-back</b> in the event of a deterioration in portfolio quality for Transactions that feature a <b>non-sequential priority of payments</b> | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Transaction has a strictly sequential priority of payments from the outset. As a consequence, the requirement to revert to sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments (e.g. a pro-rata repayment of various classes of notes issued) does not apply to the Transaction.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| #  | Criterion Article 21 (6)                                                                                            | Verification Report                                                                                                                                                                                                               |
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| 33 | Early amortisation provisions or triggers for termination of the revolving phase to include at least the following: | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The requirements in relation to the early amortisation provisions do not apply to the Transaction as the Transaction does not feature a revolving period.</p> |
|    | a) deterioration in the credit quality of the underlying exposures below a predefined threshold                     | Not applicable.                                                                                                                                                                                                                   |
|    | b) insolvency-related events in relation to the Originator or the Servicer                                          | Not applicable.                                                                                                                                                                                                                   |
|    | c) decline in value of the underlying exposures below a predefined threshold                                        | Not applicable.                                                                                                                                                                                                                   |
|    | d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions          | Not applicable.                                                                                                                                                                                                                   |

| #  | Criterion Article 21 (7)                                                                                                                                                     | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| 34 | <p><b>Clear rules</b> in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers</p> | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Transaction documents clearly specifies:</p> <p>The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicer, especially with regard to the servicing, monitoring, dunning and enforcement proceeds and reporting duties. Additionally, the Servicing Agreement contains provisions for the appointment of a Back-up Servicer Facilitator in case of a Servicer Termination Event, see also Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", Sub-section "Servicing Agreement", Paragraph "Back-Up Servicer Facilitator" of the Final Prospectus.</p> <p>Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Final Prospectus:</p> <ul style="list-style-type: none"> <li>• Note Trustee and Security Trustee (see Section "THE NOTE TRUSTEE AND SECURITY TRUSTEE" and Section "SUMMARY OF KEY TRANSACTION DOCUMENTS", Sub-sections "Irish Deed of Charge", "English Deed of Charge" as well as "Trust Deed")</li> <li>• Account Bank (see Section "The Cash Manager, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank and the Registrar" and Section "Summary of the Key Transaction Documents", Sub-section "The Bank Account Agreement")</li> <li>• Cash Manager (see Section "The Cash Manager, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank and the Registrar" and Section "Summary of the Key Transaction Documents", Sub-section "Cash Management Agreement")</li> <li>• Principal Paying Agent (see Section "The Cash Manager, the Issuer Account Bank, the Principal Paying Agent, the Agent Bank and the Registrar" and Section "Summary of the Key Transaction Documents", Sub-section "Agency Agreement")</li> </ul> <p>Corporate Services Provider (see Section "The Corporate Services Provider and Back-Up Servicer Facilitator" and Section "Summary of the Key Transaction Documents", Sub-section "The Corporate Services Agreement")</p> <p>The Transaction Documents specifies clearly provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Issuer Account Bank, the Collection Account Bank and Swap Provider provisions exist for their replacement if they do not meet the respective required rating as set out in Section "TRANSACTION OVERVIEW - TRIGGERS TABLES", Sub-section "Rating Triggers Table" of the Final Prospectus.</p> |

| #  | Criterion Article 21 (8)                                                                                                               | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| 35 | <b>Experience of the Servicer</b> (management and senior staff) in the servicing of exposures of a similar nature to those securitised | <p><u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence</p> <p>Pepper Group has operations in Australia, New Zealand, Asia, and Europe. Pepper Group operations in Europe is comprised of operations in Ireland and UK with smaller operations in Spain, Greece and Cyprus. As part of Pepper Group, Pepper Finance Corporation (Ireland) DAC (trading as Pepper Money and Pepper Asset Servicing) is an Irish registered company and regulated by the CBI. Among other services, Pepper provides third party residential mortgage administration services to its clients on mortgage loans secured by residential real estate located in Ireland. Since Pepper has sold its residential mortgage book to Finance Ireland in 2018, Pepper is no longer engaged directly on residential mortgage origination in Ireland and is instead focussed on the servicing business.</p> <p>The Pepper Group has more than 5 years of business experience in servicing exposures similar to the underlying exposures. It has entered the Irish market following the acquisition of GE Capital Woodchester Home Loans in 2012, with 3,500 Irish Mortgage accounts (€600 million in receivables) in addition to servicing the GE Capital Irish portfolio of personal, small enterprise and auto loans. Pepper has grown significantly in the interim and currently manages €18bn assets under management. Pepper’s clients range from Irish retail banks to international investors. Pepper Asset Servicing is currently rated by Standard &amp; Poor’s as “above average” for its residential mortgage servicing and “average, with a positive outlook” for its commercial servicing.</p> <p>The Final Prospectus contains information on the experience of Pepper as Servicer, see Section “THE SERVICER AND BACK BOOK ORIGINATOR” together with the Servicing Agreement. In addition, the experience of Pepper and Pepper Group has been confirmed in the Due Diligence Presentation. As a result, Pepper as Servicer is deemed to have the relevant expertise as an entity being active as servicer of mortgage loans.</p> |
| 36 | Appropriate and well documented <b>risk management and service policies</b> , procedures and controls                                  | <p><u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence</p> <p>Pepper is authorised as a retail credit firm by the Central Bank under the Central Bank Act, 1997 (as amended by the Consumer Protection (Regulation of Credit Servicing Firms) Acts, 2015 and 2018) to provide credit servicing for the Portfolio. It does not fall under the Capital Requirements Regulations.</p> <p>SVI has been provided with Pepper’s Mortgage Arrears Handling Policy for residential properties which has been reviewed by Pepper’s auditors with no material findings identified. On the basis of Pepper’s Mortgage Arrears Handling Policy and the confirmations submitted, it may reasonably be assumed that Pepper has well-established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the Due Diligence Presentation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |



| #  | Criterion Article 21 (9)                                                                                                                                                              | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| 37 | Clear and coherent definitions, regulations and possible measures with regard to the <b>servicing of non-performing exposures</b> , specification of the <b>priorities of payment</b> | <p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The Servicing Procedures (including the Lending Criteria) which must be complied in respect of the servicing of the Loans and the Related Security in accordance with the Servicing Agreement contains a description of procedures related to administration, arrears and enforcement policies and procedures.</p> <p>The loss definition used in the transaction refers to the term "Defaulted Loan" which means a loan which, at the time of selection, is in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013. This definition is consistently used in the Final Prospectus.</p> <p>The Transaction documentation clearly specifies the Priorities of Payments, both in relation to the Pre-Enforcement priority of payments, comprised of the Pre-Enforcement Revenue Priority of Payments (see Section "CASHFLOWS", Sub-section "Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer") and the "Pre-Enforcement Redemption Priority of Payments (see Section "CASHFLOWS", Sub-Section "Application of Available Redemption Receipts prior to the service of an Enforcement Notice on the Issuer"), and the Post-Enforcement Priority of Payments (see Section "CASHFLOWS", Sub-section "Distributions following the service of an Enforcement Notice on the Issuer" of the Final Prospectus).</p> <p>The Transaction documentation clearly specifies the events which trigger changes in such Priorities of Payments. Specifically, upon the occurrence of an Event of Default, the Note Trustee shall deliver an Enforcement Notice, see Section "Terms and Conditions of the Notes", Clause 11. "Events of Default" of the Final Prospectus.</p> |
| #  | Criterion Article 21 (10)                                                                                                                                                             | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 38 | <b>Clear rules in the event of conflicts</b> between the different classes of noteholders                                                                                             | <p><u>Verification Method:</u> Regulatory / Legal (Transaction documents)</p> <p>The Final Prospectus contains clear rules in the event of conflicts between the different classes of noteholders, see Section "TRANSACTION OVERVIEW – RIGHTS OF NOTEHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS" together with Section "TERMS AND CONDITIONS OF THE NOTES", Sub-section 13. "Meetings of Noteholders, modification, waiver and substitution".</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| #  | Criterion Article 22 (1)                                       | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| 39 | Provision of <b>historical performance data</b> before pricing | <p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data</p> <p>The historical performance data provided by the Originator on its PDH portfolio include the following areas:</p> <ul style="list-style-type: none"> <li>• Arrears in percentages in monthly buckets from 31-60 days past due to 151-179 days past due and <math>\geq 180</math> days past due on a monthly basis (covering the period from April 2016 until September 2021).</li> <li>• Prepayments (shown as 1-Month and 3 Months average CPR) in total amounts and percentages on a monthly basis (covering the period from April 2016 until September 2021).</li> </ul> <p>In addition, the following external data on the Irish mortgage market sourced from the CBI for PDH mortgages have been provided:</p> <ul style="list-style-type: none"> <li>• Arrears (<math>&gt; 3</math> months) on a quarterly basis (covering the period from March 2011 until September 2021).</li> <li>• Repossession Rates on a quarterly basis (covering the period from March 2011 until September 2021).</li> </ul> <p>The arrears and repossession rates serve as a proxy for delinquencies and gross losses, respectively.</p> <p>The combined data history, which will be provided prior to pricing in the form of a data package in electronic format and/or information provided in the Final Prospectus, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation.</p> <p>Both the performance data provided by the Originator itself and the external data sourced from the CBI represent data provided for “substantially similar exposures” to those being securitised. According to the EBA Guidelines, the substantially similar exposures are not limited to exposures held on the balance sheet of the originator. For the Transaction, the requirement regarding “substantially similar exposures” is fulfilled given that (i) the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio such as the type of mortgage loan (owner-occupied), customer profile, borrower domicile across Ireland and information from external databases are similar for both the securitised portfolio, the Originator’s total portfolio and the external data on the Irish mortgage market and, (ii) as a result of such similarity, it can be reasonably expected that their performance would, on the basis of indications such as past performance and over the life of the transaction, not be significantly different.</p> |

| #  | Criterion Article 22 (2)                                                                                                                             | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| 40 | Performance of an <b>asset audit</b> on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party | <p><u>Verification Method:</u> Data (AuP Report)</p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include both of the following:</p> <ul style="list-style-type: none"> <li>a) a verification of the compliance of the underlying exposures in the Final Portfolio with the key Eligibility Criteria (the "<b>Eligibility Criteria Verification</b>"); and</li> <li>b) a verification that the data disclosed to investors in the Final Prospectus in respect of the underlying exposures is accurate (the "<b>Final Prospectus Data Verification</b>").</li> </ul> <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on the final pool cut dated 31 December 2021. This is ensured by a sufficiently large sample and random selection, applying a 99% confidence level and an allowable error rate of 1%. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI prior to the closing of the Transaction. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>The Final Prospectus Data Verification has been performed by the audit firm based on the final pool cut as of 31 December 2021 including the Eligibility Criteria item (b) "First Payment Made". Please also refer to # 25 above. The audit firm has confirmed that the Final Prospectus Data Verification has occurred and no significant adverse findings have been made.</p> <p>Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.</p> |

| #  | Criterion Article 22 (3)                                                                                                                                                                                                                                               | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| 41 | Provision of a precise <b>liability cash flow model</b> to the investors prior to pricing by the Originator;<br>"precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position | <p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>A CF-Model has been prepared by Intex and Bloomberg on behalf of the Issuer. They are provided as web-based tool and can be accessed via the respective website. On the basis of pre-defined default and prepayment scenarios, an output file calculated on the basis of the Intex model has been made available to SVI on 6 January 2022 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the cash flow model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.</p> <p>SVI performed a plausibility check of the output file calculated on the basis of the Intex model, which reflects the contractual relationships and cash flows from the securitised portfolio and to Classes A to F, Z, Y, X, R1 and R2 Notes, the Originator and the Servicers as well as other parties involved. A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries, servicer fees and other expenses.</p> <p>The CF-Model will be made available to potential investors prior to the pricing. After the pricing, the Originator undertakes to make available the CF-Model to investors on an ongoing basis and to potential investors upon request.</p> |
| #  | Criterion Article 22 (4)                                                                                                                                                                                                                                               | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 42 | For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the <b>environmental performance of the assets</b> financed by such underlying exposures (energy performance certificates)                                          | <p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The Originator has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: residential properties) is not captured in its internal database or IT systems and hence not available for reporting in this Transaction.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| #  | Criterion Article 22 (5)                                                                                                                                      | Verification Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 43 | Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding <b>Transparency</b> ) is the responsibility of the Originator or Sponsor | <p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>For the purposes of Article 7 (2) of the Securitisation Regulation, Finance Ireland as Originator and the Issuer have agreed that the Issuer is designated as the entity responsible for compliance with the requirements of Article 7 and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf, see Section "REGULATORY DISCLOSURES", Sub-section "Reporting Entity for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation" of the Final Prospectus.</p> <p>The Issuer confirms in Section "REGULATORY DISCLOSURES", Sub-sections "Transparency Requirements", "Reporting under the EU Securitisation Regulation and the UK Securitisation Regulation" and "STS - Simple, transparent and standardised securitisation" of the Final Prospectus that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <p>Art. 7 (1) (a): Loan level data have been made available prior to pricing and then at least on a quarterly basis.</p> <p>Art. 7 (1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing on the website of the European DataWarehouse at <a href="https://eurodw.eu">https://eurodw.eu</a>. Such Transaction Documents in final form will be made available on and after the Closing Date on the website of the European DataWarehouse.</p> <p>Art. 7 (1) (c): Not applicable.</p> <p>Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and will be provided in final form not later than 15 days after closing.</p> <p>Art. 7 (1) (e): The Investor Report will be made available for the first time at the latest one month after the first Interest Payment Date and then at least on a quarterly basis.</p> <p>Art. 7 (1) (f): the Servicer will, subject to receipt of the relevant information from or on behalf of the Issuer, publish any information required to be reported without delay.</p> <p>Art. 7 (1) (g): the Servicer will, subject to receipt of the relevant information from or on behalf of the Issuer, publish any information required to be reported in connection with a significant event without delay.</p> |

As a result of the verifications documented above, we confirm to Finance Ireland Credit Solutions DAC that the STS criteria pursuant to Article 19 to 22 of the European Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction **“Finance Ireland RMBS No. 4 DAC”** have been fulfilled.

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